

## ANZ NZ Truckometer

8 February 2024



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## Contact

Sharon Zollner for more details.

The next issue of the ANZ *Truckometer* is scheduled for release on 12 March 2024 at 10am.

Confused by acronyms or jargon? See a glossary [here](#).

## Soft tyres

- The Light Traffic Index (LTI) rose 0.6% m/m in January, while the Heavy Traffic Index (HTI) rose 2.7% in the month.
- The Heavy Traffic Index is holding up better in per capita terms.

The Light Traffic Index rose 0.6% m/m in January, while the Heavy Traffic Index rose 2.7% m/m.

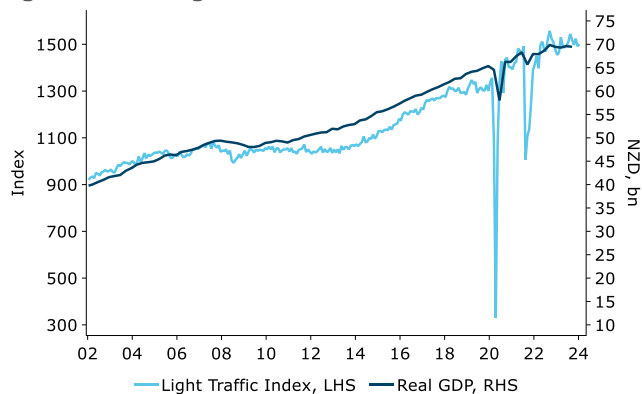
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the light traffic data provides a 6-month lead on momentum in the economy. However, light traffic continues to be much more volatile than pre-COVID, making discerning signals more difficult.

Light traffic rose in January, but in trend terms remains very flat. Given current exceptionally strong population growth, in per capita terms the index is trending lower. That is consistent with the observed fall in per capita GDP in the year to September.

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP. The index is 2.3% higher than a year ago, outdoing the 1.7% lift in light traffic (both expressed as a 3-month average).

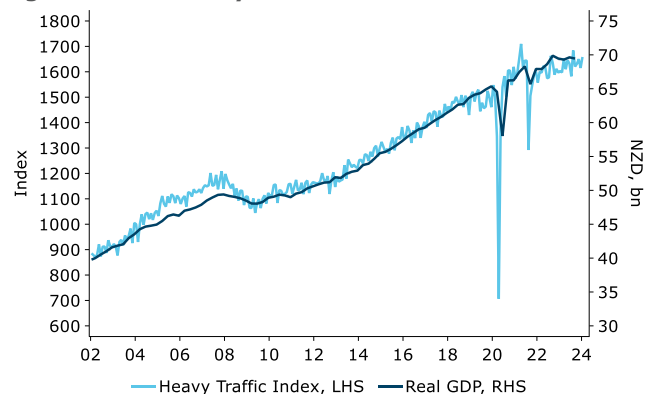
Like with the GDP data, very strong population growth is masking per capita weakness.

Figure 1. ANZ Light Traffic Index and GDP



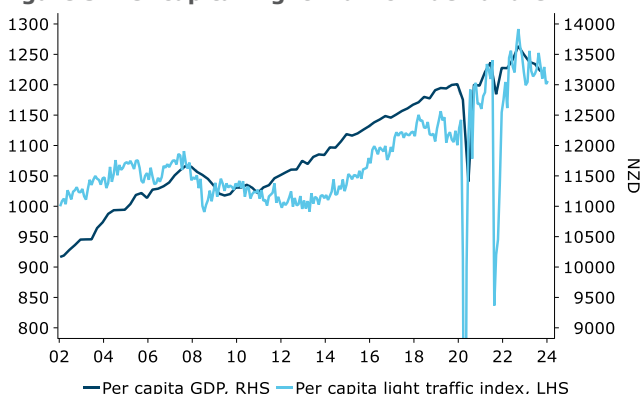
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



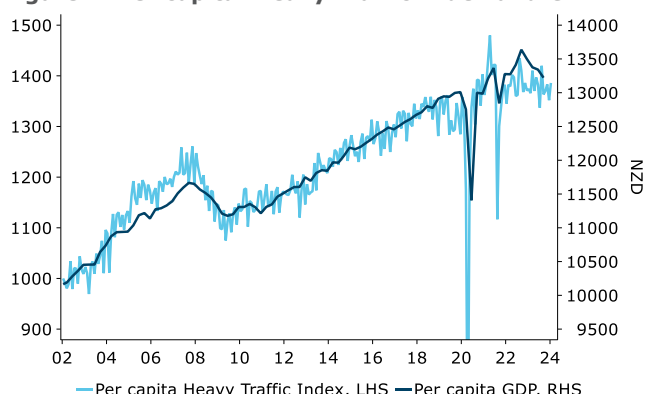
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



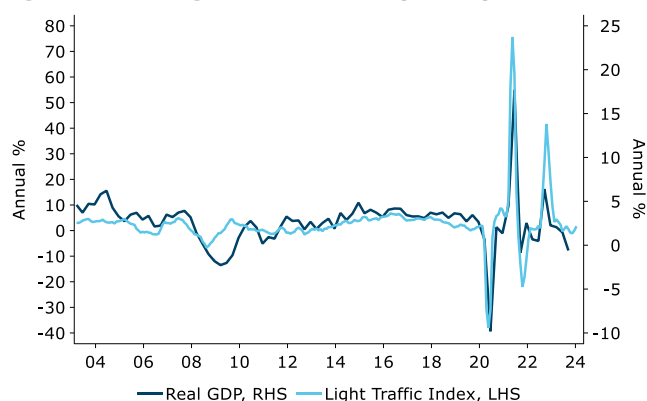
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



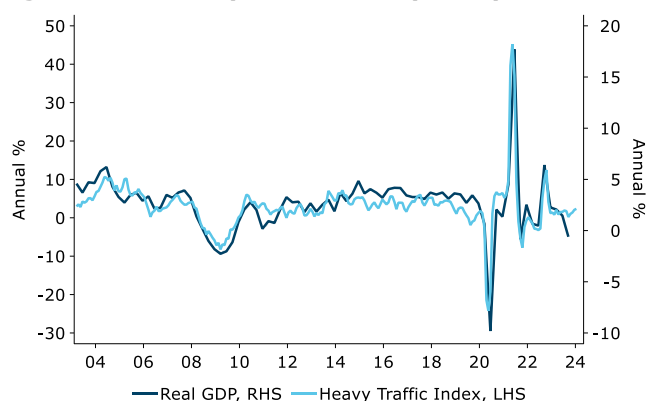
Source: NZTA, Stats NZ, Macrobond, ANZ Research

**Figure 5. ANZ Light Traffic Index (3mma) and GDP**



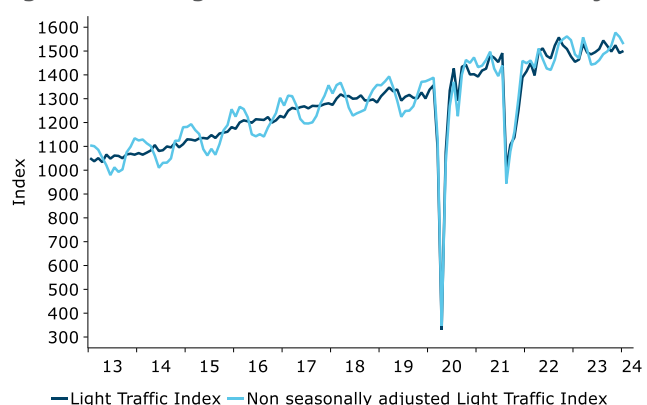
Source: NZTA, Stats NZ, Macrobond, ANZ Research

**Figure 6. ANZ Heavy Traffic Index (3mma) and GDP**



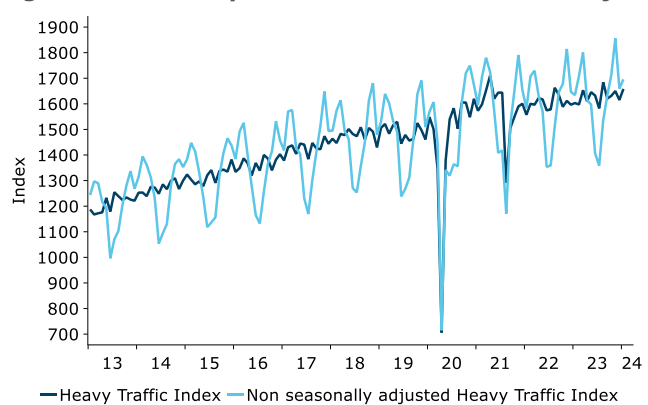
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 7. ANZ Light Traffic Index: raw vs. seas. adj.**



Source: NZTA, Macrobond, ANZ Research

**Figure 8. ANZ Heavy Traffic Index: raw vs. seas. adj.**



Source: NZTA, Macrobond, ANZ Research

In January, traffic flows lifted on all of 11 roads in the Heavy Traffic Index and on 8 of 10 roads in the Light Traffic Index (seasonally adjusted).

	Light Traffic Index			Heavy Traffic Index		
	Index Jan 04 = 1000	Monthly % chg	Annual % chg, 3m avg	Index Jan 04 = 1000	Monthly % chg	Annual % chg, 3m avg
Jan-23	1455	-1.5	9.6	1603	0.4	1.3
Feb-23	1464	0.7	3.4	1597	-0.4	0.8
Mar-23	1530	4.5	4.4	1653	3.5	2.1
Apr-23	1494	-2.4	3.3	1610	-2.6	0.9
May-23	1486	-0.5	2.4	1646	2.2	1.5
Jun-23	1495	0.6	-0.3	1632	-0.8	1.5
Jul-23	1509	0.9	0.7	1582	-3.1	1.9
Aug-23	1544	2.4	1.7	1684	6.4	1.7
Sep-23	1521	-1.5	0.5	1621	-3.8	0.2
Oct-23	1498	-1.5	-0.9	1631	0.7	1.0
Nov-23	1524	1.8	-1.0	1650	1.1	1.4
Dec-23	1492	-2.1	0.1	1615	-2.1	2.1
Jan-24	1500	0.6	1.7	1658	2.7	2.3

Technical notes on the ANZ Truckometer were included in the initial release in 2012 and are available on request. The indexes' data history (subject to revision) is also available.

Does this data square with your firm's experience? Either way, we'd love for you to have your say in our monthly Business Outlook survey. Email [nzeconomics@anz.com](mailto:nzeconomics@anz.com) to join up.



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